

EXHIBIT M

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re

PETROBRAS SECURITIES LITIGATION

This Document Applies to: All Cases

Cast No. 14-cv-9662

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C O N F I D E N T I A L

VIDEOTAPED DEPOSITION OF RODRIGO ALVES

Friday, April 22, 2016

New York, New York

REPORTED BY:

Christina Diaz, CRR, RMR, CSR, CLR

Job Number: 12349

1 R. Alves - Confidential

2 A. Yes, he did.

3 Q. Did there come a time -- withdrawn.

4 Did you meet with Mr. Monteiro after
5 he became CFO?

6 A. I did.

7 Q. Did you have any discussion with him
8 about the accounting for Lava Jato?

9 MR. NEMATZADEH: Objection.

10 A. I had several discussions with him
11 with respect to that.

12 BY MR LIMAN:

13 Q. What did he say during those
14 conversations --

15 MR. NEMATZADEH: Objection.

16 BY MR. LIMAN:

17 Q. -- to the best of your
18 recollection?

19 MR. NEMATZADEH: Objection.

20 A. To the best of my recollection, the
21 first time I met Mr. Ivan Monteiro or the
22 first time I had a meeting with him there were
23 other people from the technical accounting
24 team and what he specifically told us was that
25 we had to consult with the regulators, that he

1 R. Alves - Confidential
2 understood that this was a very complex
3 accounting issue and that he would give us all
4 the necessary support in order to understand
5 the facts and to get to the correct and the
6 most adequate accounting treatment, the most
7 appropriate accounting treatment.

8 And that in order to be sure that
9 the accounting treatment was appropriate and
10 that we were doing the right thing, we would
11 have to consult with the regulators in order
12 to understand their position as well. And
13 that's basically the kind of guidance he gave
14 us since the beginning.

15 MR. LIMAN: Now, I have asked the
16 court reporter to mark as Alves 19 a
17 document headed "Petrobras Financial
18 Reporting," a draft of March 4, 2015.
19 It's Bates stamped PBRCG 316559 to
20 316607. Madam Court Reporter.

21 MR. NEMATZADEH: To 608?

22 MR. LIMAN: To 608.

23 MR. NEMATZADEH: Is this produced in
24 English?

25 MR. LIMAN: Yes. Let me make sure